

**Chipping Campden School Charity**

**Charity No. 311699**

**Trustees' Report and Unaudited Accounts**

**31 March 2023**

**Chipping Campden School Charity**  
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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Chipping Campden School Charity was established under a Trust Deed dated 21st January 1991 and was registered with the Charity Commission on that date (Registered Number 311699). A modification order dated 7th April 1994 amended the number of nominated trustees and a further modification order dated 25th May 2001, which came into force on 10th June 2001, was made to the Trust Deed covering the transfer of Chipping Campden School (the '**School**') from Grant Maintained status to Foundation status. The Trust Deed was then further updated (and fully incorporated the provisions of the previous modification orders into a new fully comprehensive deed) on 15th June 2016 which also reflected the change in status of the School to an Academy in September 2011.

Details of the Trustees who served throughout the period are included in the Reference and Administration Details on page 2.

Two full meetings of the Trustees were held in the year

### **TRUSTEES RESPONSIBILITIES**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements, the Trustees are required to:-

1. Select suitable accounting policies and then apply them consistently,
2. Make judgements and estimates reasonable and prudent,
3. Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will not continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

### **METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The updated Trust Deed of 15th June 2016 allowed for 2 nominated Trustees and 7 co-opted Trustees. One of the Trustees is nominated by the Chipping Campden School and the other by the Master and Fellows of Pembroke College, Oxford.

Although the Charity has a diverse group of committed and long term Trustees, the Board of Trustees continues to seek new members and will consider new Trustees who make a valuable contribution to the strategy and management of the Charity. All new Trustee appointments are discussed and approved at appropriately convened meetings of all Trustees. The Trustees recognise that the management of investments requires appropriate expertise. Therefore the need to have at least two trustees with sufficient financial and investment knowledge is taken into account when considering new appointments. Trustees are carefully planning for future retirements.

### **POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are briefed on their obligation under Charity Law and appraised of the organisation and structure of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### **ORGANISATIONAL STRUCTURE**

The Board of Trustees are responsible for the overall governance of the Charity, and they make all decisions regarding the Charity.

## **OBJECTIVES AND ACTIVITIES**

The objects of the charity as set out in its Trust Deed, are to:

Provide for the School such special benefits as may from time to time be agreed between the Trustees and the Governors of the School: and

Promote the education (including social and physical training) of persons under the age of 25 years who are attending or who have for not less than two years attended the School and who are in need of financial assistance and in particular but without prejudice to the generality of the foregoing:

In awarding to such persons scholarships, exhibitions, bursaries, maintenance allowances or grants tenable to any School, University, College of Education, or other institution of further (including professional or technical) education approved for the purpose by the Trustees;

In providing financial assistance, outfits, clothing, tools, instruments or books to assist such persons to pursue their education (including the study of music and other arts), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving School, University or other establishment.

The Trustees are custodians of endowments that have been left for the benefit of Chipping Campden School and its students. The Trustees are obliged to protect those endowments in such a way as to be able to discharge the intentions of the benefactors, in perpetuity. Annual prizes to students is an example of how this occurs. The Trustees also consider a range of propositions from students and teachers that with small amounts of funding can enable and enrich the students overall education.

The Trustees continued to maintain strong links with the Master of Pembroke College, Oxford to further develop the important historical links between the College, the Charity and the Chipping Campden School Academy. This will result in more students at the school being able to visit Pembroke College.

## **PUBLIC BENEFIT**

The Trustees confirm that they have complied with the requirements in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the Charity's objectives and aims and in planning its future activities and are satisfied that the Charity's activities comply with this guidance and are of public benefit.

## **ACHIEVEMENTS AND PERFORMANCE**

The activities of the Trust continued to be limited in the year as the world began to recover from the effects of the Covid-19 outbreak which affected all aspects of society with the result that School operations and consequently those of the Trust remained curtailed. However, a communications & marketing review and the proposed relaunch of the Hilda Terry scheme were progressed in the year but are unlikely to be concluded until 2024/25.

The Board of Trustees settled the following pledges made in prior years:

1. £300,000 to the School to provide & equip a Dance/Drama Studio within the new Performing Arts Centre that opened on 30th September 2022;
2. £11,452 for Information Technology support for the School specifically towards a new storage system and the provision of updated ipads to staff members.

**Chipping Campden School Charity**  
**TRUSTEES ANNUAL REPORT**

**FINANCIAL REVIEW**

The total income generated by the Charity during the year was £46,193 which arose from the investment funds held by the Charity. The total expenditure for the year was £4,323, which covered the usual administrative costs.

Overall the Charity generated a net deficit of £13,240 in the year, after the reflection of realised and unrealised loss on investments of £55,110.

At 31st March 2023, the investments held by the Charity had a market value of £1,376,793.

**INVESTMENT POLICY**

In accordance with the Charity Commission guide CC14, the Trustees reviewed their mix of investments and risk levels. Trustees have taken advice from an IFA and will continue developing this relationship. The Trustees regularly review the Charity's investments with due reference to their investment policy. This policy was reviewed and approved by the Trustees on 17th September 2018. Major investment is made in two quoted funds managed specially for charities by CCLA who have confirmed the investments were mid-range in their risk profile.

**RESERVES POLICY**

The Trustees policy is to review the reserve levels of the Charity on an annual basis. This review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of the Charity's reserves. The Trustees also take into consideration the future plans of the Charity, the uncertainty over some elements of future income streams and other key risks identified during the risk assessment process.

The reserves of the Charity are held towards providing the School and its students such special benefits as may from time to time be agreed between the Trustees and the school governors. Such benefits being for the promotion of education, scholarships and bursaries, and the provision of financial assistance to students where needed to further their overall development.

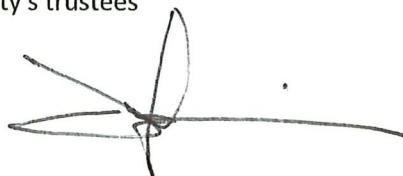
At 31st March 2023, the total reserves of the Charity were £1,442,818

**PLANS FOR FUTURE PERIODS**

The Trustees plans for future periods are to ensure the Charity continues to fulfill its' Charitable objects as the custodians of the endowments that have been left for the benefit of Chipping Campden School and its' students

Signed on behalf of the charity's trustees

N. Makin  
Trustee  
11th December 2023



**Chipping Campden School Charity**  
**INDEPENDENT EXAMINERS REPORT**

**Independent Examiner's Report to the trustees of Chipping Campden School Charity**

I report on the accounts of Chipping Campden School Charity for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under s.145 of the 2011 Act;
- to follow procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with s.130 of the 2011; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,have not been met: or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Daniel Colwell & Co  
The Old Bull Pens  
Sezincote  
Moreton in Marsh  
Gloucestershire  
GL56 9AW  
11th December 2023

**Chipping Campden School Charity**  
**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Investments	3	41,829	4,364	46,193	45,213
<b>Total</b>		<b>41,829</b>	<b>4,364</b>	<b>46,193</b>	<b>45,213</b>
<b>Expenditure on:</b>					
Charitable activities	4	3,044	-	3,044	153,820
Other	6	1,279	-	1,279	840
<b>Total</b>		<b>4,323</b>	<b>-</b>	<b>4,323</b>	<b>154,660</b>
Net (losses)/gains on investments		(48,337)	(6,773)	(55,110)	77,926
<b>Net expenditure</b>		<b>(10,831)</b>	<b>(2,409)</b>	<b>(13,240)</b>	<b>(31,521)</b>
Transfers between funds		4,364	(4,364)	-	-
<b>Net expenditure before other gains/(losses)</b>		<b>(6,467)</b>	<b>(6,773)</b>	<b>(13,240)</b>	<b>(31,521)</b>
<b>Other gains and losses:</b>					
<b>Net movement in funds</b>		<b>(6,467)</b>	<b>(6,773)</b>	<b>(13,240)</b>	<b>(31,521)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,279,134	176,924	1,456,058	1,487,579
<b>Total funds carried forward</b>		<b>1,272,667</b>	<b>170,151</b>	<b>1,442,818</b>	<b>1,456,058</b>

**Chipping Campden School Charity****BALANCE SHEET**

at 31 March 2023

Charity No. 311699

		2023	2022
		£	£
<b>Fixed assets</b>			
Tangible assets	8	19,459	19,459
Investments	9	1,376,793	1,581,903
		<u>1,396,252</u>	<u>1,601,362</u>
<b>Current assets</b>			
Debtors	10	8,224	7,610
Cash at bank and in hand		47,934	165,407
		<u>56,158</u>	<u>173,017</u>
<b>Creditors: Amount falling due within one year</b>	11	(9,592)	(318,321)
<b>Net current assets/(liabilities)</b>		46,566	(145,304)
<b>Total assets less current liabilities</b>		1,442,818	1,456,058
<b>Net assets excluding pension asset or liability</b>		1,442,818	1,456,058
<b>Total net assets</b>		<u>1,442,818</u>	<u>1,456,058</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	12		
Endowment funds		68,365	68,365
		<u>68,365</u>	<u>68,365</u>
<b>Unrestricted funds</b>	12		
General funds		629,434	606,860
		<u>629,434</u>	<u>606,860</u>
<b>Reserves</b>	12		
Revaluation reserve		745,019	780,833
		<u>745,019</u>	<u>780,833</u>
<b>Total funds</b>		<u>1,442,818</u>	<u>1,456,058</u>

Approved by the trustees on 11th December 2023

And signed on their behalf by:

N. Makin  
Trustee  
11th December 2023



1 Accounting policies

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102) (effective 1 January 2015) - the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

## Chipping Campden School Charity

### NOTES TO THE ACCOUNTS

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	% Not depreciated
Leasehold property	Not depreciated

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Chipping Campden School Charity  
NOTES TO THE ACCOUNTS

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Designated funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
<b>Income and endowments from:</b>				
Investments	41,339	-	3,874	45,213
<b>Total</b>	<u>41,339</u>	<u>-</u>	<u>3,874</u>	<u>45,213</u>
<b>Expenditure on:</b>				
Charitable activities	153,820	-	-	153,820
Other	840	-	-	840
<b>Total</b>	<u>154,660</u>	<u>-</u>	<u>-</u>	<u>154,660</u>
Net gains on investments	68,623	-	9,303	77,926
<b>Net income</b>	<u>(44,698)</u>	<u>-</u>	<u>13,177</u>	<u>(31,521)</u>
Transfers between funds	3,874	-	(3,874)	
<b>Net income before other gains/(losses)</b>	<u>(40,824)</u>	<u>-</u>	<u>9,303</u>	<u>(31,521)</u>
<b>Other gains and losses:</b>				
<b>Net movement in funds</b>	<u>(40,824)</u>	<u>-</u>	<u>9,303</u>	<u>(31,521)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	1,319,958	-	167,621	1,487,579
<b>Total funds carried forward</b>	<u><u>1,279,134</u></u>	<u><u>-</u></u>	<u><u>176,924</u></u>	<u><u>1,456,058</u></u>

3 Income from investments

	Unrestricted £	Endowment £	Total 2023 £	Total 2022 £
Investment income	41,829	4,364	46,193	45,213
	<u>41,829</u>	<u>4,364</u>	<u>46,193</u>	<u>45,213</u>

**Chipping Campden School Charity**  
**NOTES TO THE ACCOUNTS**

**4 Expenditure on charitable activities**

	Unrestricted	Total	Total
		2023	2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Exhibition and speech day prizes	1,658	1,658	-
Hilda Terry awards	-	-	2,500
Grants made	-	-	150,000
<i>Governance costs</i>			
Independent examination	1,386	1,386	1,320
	<u>3,044</u>	<u>3,044</u>	<u>153,820</u>

**5 Analysis of grants**

Activity or programme	Total	Total
	2023	2022
	£	£
Performing Arts Centre	-	150,000
Student Support	-	2,500
	<u>-</u>	<u>152,500</u>

**6 Other expenditure**

	Unrestricted	Total	Total
		2023	2022
	£	£	£
General administrative costs	1,279	1,279	840
	<u>1,279</u>	<u>1,279</u>	<u>840</u>

**7 Staff costs**

No employee received emoluments in excess of £60,000.

The Trustees received no remuneration and no expenses were reimbursed to trustees in the year under review.

**Chipping Campden School Charity**  
**NOTES TO THE ACCOUNTS**

8 Tangible fixed assets	Land and Buildings £	Cups and Trophies £	Total £
<b>Cost or revaluation</b>			
At 1 April 2022	1	19,458	19,459
At 31 March 2023	<u>1</u>	<u>19,458</u>	<u>19,459</u>
<b>Net book values</b>			
At 31 March 2023	<u>1</u>	<u>19,458</u>	<u>19,459</u>
At 31 March 2022	<u>1</u>	<u>19,458</u>	<u>19,459</u>

The Freehold property relates to a parcel of land upon which Chipping Campden School is situated.

The Trustees consider this land to have a nominal value on the basis it could only be realised in the event of Chipping Campden School ceasing to exist or operate.

**9 Investments**

	Other investments - Listed £	Total £
<b>Cost or revaluation</b>		
At 1 April 2022	1,581,903	1,581,903
Revaluation	(39,197)	(39,197)
Disposals	(165,913)	(165,913)
At 31 March 2023	<u>1,376,793</u>	<u>1,376,793</u>
<b>Net book values</b>		
At 31 March 2023	<u>1,376,793</u>	<u>1,376,793</u>
At 31 March 2022	<u>1,581,903</u>	<u>1,581,903</u>

**10 Debtors**

	2023 £	2022 £
Prepayments and accrued income	<u>8,224</u>	<u>7,610</u>
	<u>8,224</u>	<u>7,610</u>

**11 Creditors:**

amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>9,592</u>	<u>318,321</u>
	<u>9,592</u>	<u>318,321</u>

Chipping Campden School Charity  
NOTES TO THE ACCOUNTS

12 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2023 £
<b>Restricted funds:</b>					
<b>Endowment funds:</b>					
Endowment fund	68,365	4,364	-	(4,364)	68,365
<i>Total</i>	<u>68,365</u>	<u>4,364</u>	<u>-</u>	<u>(4,364)</u>	<u>68,365</u>
<b>Unrestricted funds:</b>					
<b>General funds</b>	606,860	22,533	(4,323)	4,364	629,434
<b>Revaluation Reserves:</b>					
Endowment funds:					
Endowment fund	108,559	(6,773)			101,786
<i>Total</i>	<u>108,559</u>	<u>(6,773)</u>			<u>101,786</u>
Revaluation fund	672,274	(29,041)			643,233
<i>Total revaluation reserves</i>	<u>780,833</u>	<u>(35,814)</u>			<u>745,019</u>
<b>Total funds</b>	<u>1,456,058</u>	<u>(8,917)</u>	<u>(4,323)</u>	<u>-</u>	<u>1,442,818</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

Endowment funds:

Endowment fund Funds held to provide for prizes and grants to students and Chipping Campden School

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	19,459	-	19,459
Investments	1,243,416	133,377	1,376,793
Net current assets	9,792	36,774	46,566
	<u>1,272,667</u>	<u>170,151</u>	<u>1,442,818</u>

**Chipping Campden School Charity**

**NOTES TO THE ACCOUNTS**

**14 Related party disclosures**

<i>Name of related party</i>	Mr B Chatfield
<i>Description of relationship between the parties</i>	A Member of Chipping Campden School and a Trustee Chipping Campden School charity

<i>Name of related party</i>	Mr A Jones
<i>Description of relationship between the parties</i>	A Member of Chipping Campden School and a Trustee Chipping Campden School charity

**Chipping Campden School Charity**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 March 2023

	Unrestrict -ed funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>				
Investments				
Investment income	41,829	4,364	46,193	45,213
	<u>41,829</u>	<u>4,364</u>	<u>46,193</u>	<u>45,213</u>
<b>Total income and endowments</b>	<b>41,829</b>	<b>4,364</b>	<b>46,193</b>	<b>45,213</b>
<b>Expenditure on:</b>				
Charitable activities				
Exhibition and speech day prizes	1,658	-	1,658	-
Hilda Terry awards	-	-	-	2,500
Grants made	-	-	-	150,000
	<u>1,658</u>	<u>-</u>	<u>1,658</u>	<u>152,500</u>
Governance costs				
Independent examination	1,386	-	1,386	1,320
	<u>1,386</u>	<u>-</u>	<u>1,386</u>	<u>1,320</u>
<b>Total of expenditure on charitable activities</b>	<b>3,044</b>	<b>-</b>	<b>3,044</b>	<b>153,820</b>
General administrative costs, including depreciation and amortisation				
Clerk Honorarium	1,000	-	1,000	500
General insurances	279	-	279	340
	<u>1,279</u>	<u>-</u>	<u>1,279</u>	<u>840</u>
<b>Total of expenditure of other costs</b>	<b>1,279</b>	<b>-</b>	<b>1,279</b>	<b>840</b>
<b>Total expenditure</b>	<b>4,323</b>	<b>-</b>	<b>4,323</b>	<b>154,660</b>
Net losses/gains on investments	(48,337)	(6,773)	(55,110)	77,926
	<u>(10,831)</u>	<u>(2,409)</u>	<u>(13,240)</u>	<u>(31,521)</u>
<b>Net expenditure</b>	<b>(10,831)</b>	<b>(2,409)</b>	<b>(13,240)</b>	<b>(31,521)</b>
Transfers between funds	4,364	(4,364)	-	-
<b>Net expenditure before other gains/(losses)</b>	<b>(6,467)</b>	<b>(6,773)</b>	<b>(13,240)</b>	<b>(31,521)</b>
Other Gains	-	-	-	-
<b>Net movement in funds</b>	<b>(6,467)</b>	<b>(6,773)</b>	<b>(13,240)</b>	<b>(31,521)</b>

